

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted]

| Period | Cur- rency | De- mand depos- its | Other check- able depos- its (OCDs) | Money market mutual fund balances | | Savings deposits, including money market deposit accounts (MMDAs) | Small denom- ination time depos- its ¹ | Large denom- ination time depos- its ¹ | Over- night and term repur- chase agree- ments (RP) (net) | Over- night and term Euro- dollars (net) | Sav- ings bonds | Short- term Treas- ury securi- ties | Bank- ers' ac- cept- ances | Com- mer- cial paper |
|------------------------------|---------------|------------------------------|--|---|---------------------|--|--|--|--|--|-----------------------|--|--|-------------------------------|
| | | | | Retail | Institution only | | | | | | | | | |
| 1988: Dec | 212.3 | 286.8 | 280.9 | 245.9 | 92.5 | 926.3 | 1,037.1 | 518.3 | 189.0 | 117.0 | 109.4 | 266.8 | 40.2 | 334.3 |
| 1989: Dec | 222.7 | 279.3 | 285.3 | 321.7 | 110.7 | 893.7 | 1,151.4 | 541.5 | 158.0 | 95.2 | 117.5 | 324.0 | 40.7 | 344.6 |
| 1990: Dec ^r | 246.8 | 277.4 | 293.9 | 357.2 | 138.8 | 923.8 | 1,172.7 | 481.0 | 138.8 | 88.7 | 126.0 | 334.1 | 36.2 | 354.4 |
| 1991: Dec ^r | 267.3 | 289.6 | 332.5 | 372.2 | 186.8 | 1,045.2 | 1,065.3 | 416.6 | 119.5 | 79.3 | 137.9 | 328.8 | 23.9 | 335.2 |
| 1992: Dec ^r | 292.9 | 339.5 | 384.4 | 354.0 | 209.8 | 1,187.4 | 868.3 | 353.5 | 128.6 | 66.9 | 156.6 | 344.7 | 21.0 | 365.7 |
| 1993: Dec ^r | 322.2 | 385.2 | 414.5 | 355.6 | 212.6 | 1,219.5 | 782.6 | 333.6 | 158.8 | 66.3 | 171.5 | 340.6 | 14.9 | 387.1 |
| 1994: Dec ^r | 354.3 | 384.0 | 403.9 | 385.0 | 203.1 | 1,149.9 | 817.4 | 363.4 | 183.3 | 80.8 | 180.2 | 382.8 | 14.1 | 405.0 |
| 1995: Dec ^r | 372.4 | 391.0 | 356.4 | 454.9 | 253.9 | 1,134.7 | 933.0 | 419.6 | 182.4 | 88.6 | 184.7 | 469.1 | 11.4 | 441.3 |
| 1996: Dec ^r | 394.9 | 403.6 | 275.9 | 522.8 | 310.3 | 1,271.7 | 948.8 | 491.3 | 194.2 | 113.7 | 186.9 | 455.1 | 12.4 | 498.5 |
| 1997: Dec | 425.6 | 397.1 | 245.1 | 601.6 | 376.2 | 1,397.5 | 965.2 | 579.4 | 235.6 | 138.6 | ..... | ..... | ..... | ..... |
| 1996: Nov | 392.4 | 402.5 | 277.7 | 514.6 | 304.2 | 1,261.6 | 947.0 | 482.2 | 195.6 | 107.8 | 186.9 | 473.5 | 12.4 | 486.1 |
| Dec ^r | 394.9 | 403.6 | 275.9 | 522.8 | 310.3 | 1,271.7 | 948.8 | 491.3 | 194.2 | 113.7 | 186.9 | 455.1 | 12.4 | 498.5 |
| 1997: Jan ^r | 396.9 | 402.2 | 273.2 | 528.4 | 309.9 | 1,281.4 | 950.1 | 496.6 | 197.2 | 116.8 | 186.7 | 443.1 | 12.2 | 510.5 |
| Feb ^r | 399.6 | 402.4 | 268.2 | 534.5 | 319.8 | 1,288.8 | 951.2 | 505.4 | 200.0 | 119.3 | 186.6 | 444.7 | 12.8 | 518.7 |
| Mar ^r | 401.6 | 402.4 | 262.5 | 541.9 | 325.9 | 1,300.4 | 951.6 | 516.8 | 198.9 | 121.4 | 186.5 | 446.5 | 13.3 | 526.1 |
| Apr ^r | 403.5 | 397.3 | 259.1 | 551.4 | 328.5 | 1,317.2 | 953.1 | 528.8 | 202.4 | 125.5 | 186.4 | 451.4 | 12.8 | 534.5 |
| May ^r | 406.0 | 396.6 | 253.4 | 551.2 | 331.8 | 1,320.6 | 956.6 | 531.0 | 204.1 | 131.5 | 186.3 | 458.9 | 13.0 | 541.1 |
| June ^r | 408.0 | 398.3 | 251.1 | 556.4 | 338.3 | 1,325.8 | 960.6 | 538.6 | 199.8 | 129.3 | 186.4 | 450.9 | 12.8 | 553.2 |
| July ^r | 410.5 | 398.4 | 248.4 | 562.5 | 342.7 | 1,331.4 | 962.5 | 550.5 | 207.4 | 131.7 | 186.4 | 433.3 | 12.7 | 563.6 |
| Aug ^r | 412.6 | 401.9 | 248.2 | 575.9 | 348.4 | 1,343.0 | 963.1 | 552.3 | 210.0 | 135.5 | 186.4 | 444.8 | 12.9 | 563.2 |
| Sept ^r | 415.6 | 391.9 | 247.8 | 587.1 | 356.6 | 1,359.7 | 963.5 | 559.6 | 209.2 | 137.9 | 186.4 | 444.8 | 12.9 | 563.9 |
| Oct ^r | 418.3 | 389.6 | 245.8 | 592.1 | 363.4 | 1,374.7 | 964.4 | 562.2 | 219.0 | 136.3 | 186.4 | 434.0 | 13.3 | 571.3 |
| Nov ^r | 421.9 | 394.5 | 244.6 | 599.2 | 365.7 | 1,384.5 | 964.7 | 572.1 | 233.5 | 134.9 | p 186.4 | p 439.2 | p 12.9 | p 581.3 |
| Dec | 425.6 | 397.1 | 245.1 | 601.6 | 376.2 | 1,397.5 | 965.2 | 579.4 | 235.6 | 138.6 | ..... | ..... | ..... | ..... |

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—Traveler checks of nonbank issuers are a component of money stock but are not shown here.

See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

| Period | Adjusted for changes in reserve requirements | | | | | Monetary base | Borrowings of depository institutions from the Federal Reserve (NSA) | | | |
|-----------------|--|------------------|--|----------|----------|---------------|--|----------|-----------------|--|
| | Reserves of depository institutions | | | | Required | | Total | Seasonal | Extended credit | |
| | Total | Non- borrowed | Non- borrowed plus extended credit | Required | | | | | | |
| 1988: Dec | 40,428 | 38,712 | 39,957 | 39,381 | ..... | ..... | 1,716 | 130 | 1,244 | |
| 1989: Dec | 40,522 | 40,257 | 40,277 | 39,600 | ..... | ..... | 265 | 84 | 20 | |
| 1990: Dec | 41,797 | 41,471 | 41,494 | 40,132 | ..... | ..... | 326 | 76 | 23 | |
| 1991: Dec | 45,563 | 45,371 | 45,371 | 44,584 | ..... | ..... | 192 | 38 | 1 | |
| 1992: Dec | 54,383 | 54,260 | 54,260 | 53,228 | ..... | ..... | 124 | 18 | 1 | |
| 1993: Dec | 60,545 | 60,463 | 60,463 | 59,482 | ..... | ..... | 82 | 31 | 0 | |
| 1994: Dec | 59,404 | 59,195 | 59,195 | 58,236 | ..... | ..... | 209 | 100 | 0 | |
| 1995: Dec | 56,386 | 56,129 | 56,129 | 55,109 | ..... | ..... | 257 | 40 | 0 | |
| 1996: Dec | 50,063 | 49,908 | 49,908 | 48,639 | ..... | ..... | 155 | 68 | 0 | |
| 1997: Dec | 47,196 | 46,872 | 46,872 | 45,513 | ..... | ..... | 324 | 79 | 0 | |
| 1997: Jan | 49,517 | 49,472 | 49,472 | 48,293 | ..... | ..... | 45 | 19 | 0 | |
| Feb | 49,008 | 48,966 | 48,966 | 47,977 | ..... | ..... | 42 | 21 | 0 | |
| Mar | 48,312 | 48,155 | 48,155 | 47,151 | ..... | ..... | 156 | 37 | 0 | |
| Apr | 47,430 | 47,170 | 47,170 | 46,420 | ..... | ..... | 261 | 88 | 0 | |
| May | 47,048 | 46,805 | 46,805 | 45,808 | ..... | ..... | 243 | 173 | 0 | |
| June | 47,108 | 46,741 | 46,741 | 45,828 | ..... | ..... | 367 | 243 | 0 | |
| July | 46,885 | 46,476 | 46,476 | 45,683 | ..... | ..... | 409 | 330 | 0 | |
| Aug | 47,414 | 46,816 | 46,816 | 46,161 | ..... | ..... | 598 | 385 | 0 | |
| Sept | 46,666 | 46,229 | 46,229 | 45,371 | ..... | ..... | 438 | 368 | 0 | |
| Oct | 46,454 | 46,184 | 46,184 | 45,058 | ..... | ..... | 270 | 227 | 0 | |
| Nov | 46,865 | 46,712 | 46,712 | 45,248 | ..... | ..... | 153 | 115 | 0 | |
| Dec | 47,196 | 46,872 | 46,872 | 45,513 | ..... | ..... | 324 | 79 | 0 | |

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.